

Rockwell Automation A/S

Herstedøstervej 27 - 29

2620 Albertslund

CVR No. 15359404

Annual Report

1 October 2017 - 30 September 2018

27. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 19 February 2019

Kawal Maharaj
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Rockwell Automation A/S for the financial year 1 October 2017 - 30 September 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Albertslund, 19 February 2019

Executive Board

Thomas Felix Langkjær

Man. Director

Supervisory Board

Kawal Maharaj

Chairman

Thomas Felix Langkjær

Man. Director

Erik Julien Jozef Casselman

Independent Auditor's Report

To the shareholders of Rockwell Automation A/S

Opinion

We have audited the financial statements of Rockwell Automation A/S for the financial year 1 October 2017 - 30 September 2018, which comprise the income statement, balance sheet, cash flows statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30 September 2018 and of the results of its operations and cash flows for the financial year 1 October 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

Independent Auditor's Report

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 19 February 2019

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Flemming Larsen

State Authorised Public Accountant

mne27790

Rockwell Automation A/S

Company details

Company	Rockwell Automation A/S Herstedøstervej 27 - 29 2620 Albertslund
CVR No.	15359404
Date of formation	1 August 1991
Registered office	Albertslund
Financial year	1 October 2017 - 30 September 2018
Supervisory Board	Kawal Maharaj, Chairman Thomas Felix Langkjær, Man. Director Erik Julien Jozef Casselman
Executive Board	Thomas Felix Langkjær, Man. Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

Management's Review

The Company's principal activities

As in previous years, the Company's purpose is to carry out business trading with industrial automation solutions, automation products and electronics and other related activities. The Company works under a commissionaire status. Products are sold in Denmark and other Nordic countries.

The Company receives commissionaire fee calculated according to the comparable profit method from Rockwell Automation BV.

Development in activities and financial matters

In 2017/18, the industry market for the Company's products increased slightly compared to the prior years. This leads to a profit after tax of T.DKK 3,644 (2016/17 T.DKK 3,915).

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

For the year 2018/19, we expect flat to slightly increasing market conditions in comparison with this year. We will continue to invest in our ability to deliver solutions based on our integrated architecture technologies and related services.

Knowledge resources

The products sold are high technology which requires a high level of knowledge by employees. In order to maintain and develop this knowledge, the employees are attending both national and international training.

Environmental issues

The Rockwell Automation Group is ISO 14001 certified.

Foreign currency risk

Due to the Company's status as commissionaire, there is no significant risk related to foreign currency.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

	2017/18	2016/17	2015/16	2014/15	2013/14
Revenue	70.723	71.403	71.751	70.066	69.670
Operating profit/loss	5.091	5.319	4.691	4.547	4.559
Net financial income and expenses	-228	-198	-145	-27	329
Profit/loss for the year	3.644	3.915	3.447	3.339	3.438
Total assets	28.380	68.773	63.245	60.227	78.169
Total equity	10.706	50.062	46.147	42.700	39.361
Avg. number of full-time employees	53	52	55	61	57
EBITDA margin (%)	5,50	5,80	5,00	4,80	4,20
Return on capital employed (%)	14,63	10,08	13,76	14,30	13,22
Financial gearing (%)	255,70	83,70	58,10	57,90	65,80
Return on equity (ROE) (%)	12,00	8,10	7,80	8,10	9,10
Solvency ratio (%)	37,72	72,80	73,00	70,90	50,40

Accounting Policies

Reporting Class

The Annual Report of Rockwell Automation A/S for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Revenue consists of commission income comprised by commission on the sale of the Rockwell Automation Group's products and services to the Danish market carried out by Rockwell Automation A/S

Distribution costs

Selling cost includes all expenses relating to sales campaigns etc. Included in selling cost are expenses relating to sales employees advertising and exhibitions as well as depreciation. Rent and other cost related to sales employees are included.

Administration expenses

Administration cost are expenses relating to management and administration of the Company including expenses related to administration employees, office space, office supplies and depreciation.

Lease commitments

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

Financial income and expenses

Financial income and expense include interest income and interest expenses.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Tangible assets

Plant and machinery as well as other fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight line basis from the following assessment of the assets' expected useful lives:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	9.0%

The value of property, plant and equipment are reduced to recoverable value if this is lower than the carrying value.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Financial liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost which usually corresponds to the nominal value.

Accounting Policies

Accounting policies Cash Flow Statement

Referring to section 86(4) of the Danish Financial Statements Act, Rockwell Automation A/S has not prepared any cash flow statement.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

EBITDA-margin (%)	=	$\frac{\text{Earnings before depreciation X 100}}{\text{Revenue}}$
Return on capital employed (%)	=	$\frac{\text{Profit/loss - Interest}}{\text{Net NWC}}$
Financial gearing (%)	=	$\frac{\text{Net interest -bearing debt}}{\text{Total equity}}$
Return on equity (%)	=	$\frac{\text{Profit/loss for the year X 100}}{\text{Avg. equity}}$
Solvency Ratio (%)	=	$\frac{\text{Total equity X 100}}{\text{Total assets}}$

Rockwell Automation A/S

Income Statement

	Note	2017/18 tDKK.	2016/17 tDKK.
Revenue		70.723	71.403
Distribution costs	1	-65.396	-65.846
Administration expenses	1	-236	-238
Operating profit/loss		5.091	5.319
Finance expenses	2	-228	-198
Profit/loss before tax		4.863	5.121
Tax on profit/loss for the year	3	-1.219	-1.206
Profit/loss for the year	4	3.644	3.915

Balance Sheet as of 30 September

	Note	2018 tDKK.	2017 tDKK.
Assets			
Fixtures, fittings, tools and equipment	5	424	372
Property, plant and equipment		424	372
Non-current deferred tax assets		246	272
Fixes Asset investments		246	272
Fixed assets		670	644
Short-term receivables from group enterprises		1.263	27.269
Other short-term receivables		0	42
Prepayments	7	198	100
Receivables		1.461	27.411
Cash and cash equivalents		26.249	40.718
Current assets		27.710	68.129
Assets		28.380	68.773

Balance Sheet as of 30 September

	Note	2018 tDKK.	2017 tDKK.
Liabilities and equity			
Contributed capital	8	6.000	6.000
Retained earnings	9	4.706	44.062
Equity		10.706	50.062
Trade payables		854	1.486
Tax payables		879	912
Other payables		15.941	16.313
Current liabilities other than provisions		17.674	18.711
Liabilities other than provisions		17.674	18.711
Liabilities and equity		28.380	68.773
Contingent liabilities	10		
Mortgages and securities	11		
Transactions with related parties	12		

Notes

	2017/18	2016/17
1. Staff costs		
Wages and salaries	43.380	42.782
Post-employment benefit expense	3.619	3.687
Social security contributions	318	341
	47.317	46.810
<i>Staff costs are allocated as follows in the income statement</i>		
Distribution costs	47.317	46.810
	47.317	46.810
Average number of employees	53	52
The Company has chosen, with reference to ÅRL §98b(3)ii to leave out information on compensation to Management.		
2. Finance expenses		
Other finance expenses	228	198
	228	198
3. Tax on profit/loss for the year		
Adjustment of tax previous year	0	0
Movement deferred tax	26	-18
Current tax	1.193	1.224
	1.219	1.206
4. Proposed distribution of profit/loss		
Extraordinary dividend paid out during the financial year	43.000	0
Retained earnings	-39.356	3.915
Distribution of Profit	3.644	3.915
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	4.556	4.556
Addition during the year, incl. improvements	131	0
Cost at the end of the year	4.687	4.556
Depreciation and amortisation at the beginning of the year	-4.184	-4.111
Amortisation for the year	-79	-73
Impairment losses and amortisation at the end of the year	-4.263	-4.184
Carrying amount at the end of the year	424	372

Notes**2017/18****2016/17****6. Non-current deferred tax assets**

Deferred tax is related to property, plant and equipment and other liabilities.

Beginning of the year	272	254
Recognized in the income statement	-26	18
End of the year	246	272

7. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

8. Contributed capital

Balance at the beginning of the year	6.000	6.000
Balance at the end of the year	6.000	6.000

The share capital comprises of 60,000 share certificates of DKK 100 each. The shares are not divided into classes.

The share capital has remained unchanged for the last 5 years.

9. Retained earnings

Balance at the beginning of the year	44.062	40.147
Profit/loss for the year	3.644	3.915
Extraordinary dividend paid out	-43.000	0
Balance at the end of the year	4.706	44.062

10. Contingent liabilities

Commitments for leases regarding cars t.DKK 4,403.

Rental obligations t.DKK 1,187.

11. Mortgages and securities

The Company has given security for office leases for a total of T.DKK 738.

12. Related parties

The Company's share capital is owned by Rockwell International, Pitfield. Kiln Farm. Milton Keynes MK11 3DR. United Kingdom. The Company is part of the Rockwell Automation Group. Financial statements for the group can be ordered from Rockwell Automation A/S.

During the year, no non-arm's-length transactions with related parties have taken place.